

TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE

Subject:	Credit Enhancement Program- Activity Status Report	Item Number: <u>12</u>
		Attachment(s): <u>2</u>

Action:	<u> </u>	Date of Meeting: <u>March 8, 2000</u>
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Information:	<u> X </u>	Presenters: <u>Mr. Rose</u>
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EXECUTIVE SUMMARY

CalSTRS recently closed on a \$31.8 million transaction for the California Housing Finance Agency (CHFA). CalSTRS provided a liquidity facility to support two CHFA 2000 Home Mortgage Revenue Bonds. This transaction closed in January 2000.

As previously reported, CalSTRS will be providing a \$45.8 million confirming letter of credit supporting a financial institution on behalf of Adelanto Public Utility Authority in San Bernardino County. This transaction is expected to close in late February 2000.

CalSTRS will be providing a confirming letter of credit supporting a financial institution on behalf of the San Francisco Conservatory of Music ("Conservatory") in San Francisco. The transaction will be approximately \$10 million and the bonds will be issued by the California Educational Facilities Authority. The transaction will provide funding to complete the purchase of the Conservatory's new headquarters in the Civic Center area of downtown and pay off the remaining balance on their existing building. The school has outgrown their space and the move to the Civic Center will provide close proximity to the San Francisco Symphony, Opera, and the Ballet. The Conservatory is a non-profit public benefit corporation originally incorporated in California in 1923. The Conservatory operates as an independent college of music and attracts undergraduate and graduate students from all over the U.S. and the world. The transaction is expected to close in Spring 2000.

CalSTRS currently has several transactions in the pipeline, which may or may not materialize. As these transactions become imminent, they will be reported to the CalSTRS Investment Committee.

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF JANUARY 31, 2000

Attachment 1
Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
DIRECT RISK								
Port of Long Beach	Liquidity	Jun-94	Sep-00	\$75,000,000	\$0	\$75,000,000	\$78,895	\$329,867
San Diego Unified Port District (2)	Credit	Oct-97	Oct-02	\$35,000,000	\$1,365,243	\$36,365,243	\$10,004	\$48,336
San Diego Unified Port District (2)	Credit	Oct-97	Oct-02	\$15,000,000	\$585,104	\$15,585,104	\$17,312	\$51,796
Pasadena Parking Authority	Credit	Jan-98	Jan-03	\$9,000,000	\$693,750	\$9,693,750	\$22,738	\$58,673
Pasadena Rosebowl (22)	Credit	Jun-98	Jun-01	\$15,600,000	\$276,956	\$15,876,956	\$36,427	\$69,428
Kern High School 1995A	Credit	Jul-99	May-01	\$6,169,343	\$0	\$6,169,343	\$12,630	\$12,630
Kern High School 1995B	Credit	Jul-99	May-01	\$4,716,233	\$0	\$4,716,233	\$9,655	\$9,655
Kern High School 1999	Credit	Jul-99	Jul-02	\$7,500,000	\$147,945	\$7,647,945	\$25,830	\$25,830
CHFA 1999 Series P & Q	Credit	Dec-99	Dec-02	\$12,905,000	\$800,110	\$13,705,110	\$0	\$0
SUBTOTAL				\$180,890,576	\$3,869,108	\$184,759,683	\$213,492	\$606,216
DIRECT RISK - SECURED								
Buck Research on Aging	Credit	Dec-96	Dec-03	\$27,500,000	\$397,808	\$27,897,808	\$91,675	\$552,816
BOND INSURED								
Adventist West	Credit	Feb-98	Feb-05	\$114,500,000	\$1,693,973	\$116,193,973	\$87,157	\$272,655
CHFA 1998 Series P	Credit	Apr-99	Jul-01	\$9,125,000	\$707,188	\$9,832,188	\$8,349	\$8,349
CHFA 1998 Series T	Credit	Apr-99	Jul-01	\$5,000,000	\$387,500	\$5,387,500	\$4,575	\$4,575
CHFA 1998 Series M	Credit	Apr-99	Jul-01	\$24,796,250	\$1,921,709	\$26,717,959	\$21,469	\$21,469
CHFA 1999 Series O	Credit	Dec-99	Dec-02	\$21,250,000	\$1,646,875	\$22,896,875	\$0	\$0
CHFA 2000 Series C	Credit	Jan-00	Jan-03	\$10,625,000	\$658,750	\$11,283,750	\$0	\$0
CHFA 2000 Series D	Credit	Jan-00	Jan-03	\$21,250,000	\$1,646,875	\$22,896,875	\$0	\$0
SUBTOTAL				\$206,546,250	\$8,662,870	\$215,209,120	\$121,549	\$307,048
DIRECT PAY LETTERS OF CREDIT								
LA Fairplex	Credit	Jul-97	Jul-02	\$17,680,000	\$689,643	\$18,369,643	\$0	\$240,873
Master-Halco Series 1986-II	Credit	Nov-98	Nov-02	\$1,900,000	\$39,978	\$1,939,978	\$3,414	\$4,414
APM, Inc. Series 1994A	Credit	Aug-99	Jul-02	\$750,000	\$16,767	\$766,767	\$1,881	\$1,881
Altamont/Packaging Series 1994A	Credit	Aug-99	Jul-02	\$2,675,000	\$59,803	\$2,734,803	\$2,827	\$2,827
DV Packaging/La Barbera	Credit	Sep-99	Aug-02	\$1,450,000	\$32,416	\$1,482,416	\$2,405	\$2,405
Wilson Entities	Credit	Sep-99	Aug-02	\$2,505,000	\$56,002	\$2,561,002	\$3,041	\$3,041
CSCDA - IDB's								
Series 1994B								
Propak of California	Credit	Nov-94	Nov-02	\$2,475,000	\$55,332	\$2,530,332	\$7,000	\$56,946
J. Michelle/Edie Lee	Credit	Nov-94	Nov-02	\$1,580,000	\$35,323	\$1,615,323	\$6,032	\$58,000
Pasco Scientific	Credit	Dec-94	Dec-02	\$2,105,000	\$47,060	\$2,152,060	\$6,813	\$57,675
American River Packaging	Credit	Dec-94	Dec-02	\$1,700,000	\$38,005	\$1,738,005	\$5,255	\$37,915
Lance Camper Manuf.	Credit	Dec-94	Dec-02	\$2,920,000	\$65,280	\$2,985,280	\$7,928	\$70,577

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF JANUARY 31, 2000

Attachment 1

Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CSCDA - IDB's								
Series 1989-90								
Intermountain Trading	Credit	Feb-95	Feb-03	\$250,000	\$5,589	\$255,589	\$890	\$9,621
Andercraft Products	Credit	Feb-95	Feb-03	\$700,000	\$15,649	\$715,649	\$2,790	\$30,109
Sunclipse. Inc. (Alhambra)	Credit	Feb-95	Feb-03	\$3,200,000	\$71,540	\$3,271,540	\$6,212	\$56,188
Sunclipse, Inc. (Union City)	Credit	Feb-95	Feb-03	\$2,135,000	\$47,730	\$2,182,730	\$6,376	\$43,136
Busseto Foods, Inc. (Rapelli of CA)	Credit	Mar-95	Mar-03	\$2,500,000	\$55,890	\$2,555,890	\$7,373	\$46,772
American Zettler	Credit	Mar-95	Mar-03	\$1,975,000	\$44,153	\$2,019,153	\$5,691	\$36,154
Aqua Serv Engineering	Credit	Mar-95	Mar-03	\$1,300,000	\$29,063	\$1,329,063	\$7,130	\$47,090
Contech Engineering Prod.	Credit	Mar-95	Mar-03	\$1,200,000	\$26,827	\$1,226,827	\$3,748	\$24,857
Evapco, Inc.	Credit	Mar-95	Mar-03	\$450,000	\$10,060	\$460,060	\$1,653	\$10,483
Florestone Products Co.	Credit	Mar-95	Mar-03	\$1,345,000	\$30,069	\$1,375,069	\$4,154	\$28,487
Grundfos Pumps Company	Credit	Mar-95	Mar-03	\$6,000,000	\$134,137	\$6,134,137	\$16,646	\$94,820
Instrument Specialities Co.	Credit	Mar-95	Mar-03	\$625,000	\$13,973	\$638,973	\$1,493	\$14,513
McCain Citrus	Credit	Mar-95	Mar-03	\$3,000,000	\$67,068	\$3,067,068	\$7,274	\$41,957
Mc Elroy Metal Mills, Inc.	Credit	Mar-95	Mar-03	\$220,000	\$4,918	\$224,918	\$1,130	\$13,160
NRI, Inc.	Credit	Mar-95	Mar-03	\$1,425,000	\$31,858	\$1,456,858	\$4,339	\$26,685
W & H Voortman, Inc.	Credit	Mar-95	Mar-03	\$2,400,000	\$53,655	\$2,453,655	\$7,992	\$36,467
Allwire, Inc.	Credit	Mar-95	Mar-03	\$270,000	\$6,036	\$276,036	\$1,693	\$11,686
Fairway Molds, Inc.	Credit	Mar-95	Mar-03	\$540,000	\$12,072	\$552,072	\$3,618	\$26,737
S & P Investments	Credit	Mar-95	Mar-03	\$1,080,000	\$24,145	\$1,104,145	\$4,008	\$25,969
Northwest Pipe & Casing	Credit	Apr-95	Apr-02	\$2,750,000	\$61,479	\$2,811,479	\$9,168	\$61,179
Zieman Manufacturing	Credit	Apr-95	Apr-02	\$385,000	\$8,607	\$393,607	\$2,128	\$13,404
CSCDA - IDB's								
Series 1995A								
Carvin Corporation	Credit	Jun-95	Aug-02	\$2,040,000	\$45,607	\$2,085,607	\$6,575	\$48,924
Kennerley-Spratling	Credit	Jun-95	Aug-02	\$2,470,000	\$55,220	\$2,525,220	\$7,842	\$58,765
Vantage Properties	Credit	Jun-95	Aug-02	\$1,470,000	\$32,864	\$1,502,864	\$3,389	\$32,620
Staub Metals, Inc.	Credit	Aug-95	Aug-02	\$765,000	\$17,102	\$782,102	\$3,304	\$27,827
Walker Spring and Stamping Corp	Credit	Sep-95	Sep-02	\$3,160,000	\$70,645	\$3,230,645	\$9,616	\$60,505
South Bay Circuits, Inc.	Credit	Sep-95	Sep-02	\$1,650,000	\$36,888	\$1,686,888	\$5,428	\$34,243
W & H Voortman, Inc.	Credit	Sep-95	Sep-02	\$960,000	\$21,462	\$981,462	\$3,405	\$20,129
Red Line Oil Co.	Credit	Nov-95	Nov-02	\$1,000,000	\$22,356	\$1,022,356	\$2,622	\$20,998
Johansen Dielectrics	Credit	Nov-95	Nov-02	\$1,600,000	\$35,770	\$1,635,770	\$4,193	\$41,550
Peet's Coffee	Credit	Dec-95	Dec-02	\$2,180,000	\$48,736	\$2,228,736	\$5,366	\$48,366
Safariland	Credit	Sep-96	Sep-02	\$3,500,000	\$72,493	\$3,572,493	\$0	\$22,528
Control Air Conditioning	Credit	Jun-97	Jun-02	\$4,300,000	\$77,753	\$4,377,753	\$9,562	\$60,287

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF JANUARY 31, 2000

Attachment 1

Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CSCDA - IDB Series 1996M Cordeiro Vault Co., Inc.	Credit	Dec-96	Dec-02	\$990,000	\$22,133	\$1,012,133	\$4,243	\$19,107
CSCDA - IDB Series 1996M Fibrebond West, Inc.	Credit	Dec-96	Dec-02	\$4,875,000	\$108,986	\$4,983,986	\$15,688	\$91,766
SUBTOTAL				\$102,450,000	\$2,558,145	\$105,008,145	\$568,109	\$1,823,646

CalSTRS CREDIT ENHANCEMENT PROGRAM
PROGRAM SUMMARY AS OF JANUARY 31, 2000

Attachment 1
Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CONFIRMING LETTERS OF CREDIT								
Confirmation #1 Suncreek Apts.	Credit-H	Apr-96	Apr-02	\$6,800,000	\$78,247	\$6,878,247	\$26,271	\$154,471
Confirmation #3 Monrovia Redevelopment Agency	Credit-H	Jan-98	Jan-03	\$8,600,000	\$229,727	\$8,829,727	\$13,065	\$50,452
Confirmation #6 Western Saw	Credit	Jun-98	Jun-03	\$3,600,000	\$53,260	\$3,653,260	\$5,581	\$16,622
Confirmation #7 St. Vincent de Paul	Credit-H	May-99	May-02	\$7,485,000	\$110,737	\$7,595,737	\$0	\$15,603
Confirmation #8 Delta Tau Data Systems	Credit	Aug-98	Aug-02	\$5,800,000	\$85,808	\$5,885,808	\$17,984	\$38,746
Confirmation #9 Dix Metals	Credit	Sep-98	Sep-02	\$5,560,000	\$82,258	\$5,642,258	\$17,153	\$31,384
Confirmations #10 & #11 City of Fillmore	Credit	Sep-98	Sep-02	\$13,110,000	\$249,988	\$13,359,988	\$27,165	\$54,256
Confirmation #12 Accurate Engineering	Credit	Oct-98	Oct-02	\$5,000,000	\$73,973	\$5,073,973	\$5,140	\$17,487
Confirmation #13 The Terraces/Park Marino	Credit-H	Oct-98	Oct-02	\$8,000,000	\$131,507	\$8,131,507	\$0	\$26,111
Confirmation #14 Santa Paula (Water Supply)	Credit	Nov-98	Nov-02	\$24,500,000	\$467,178	\$24,967,178	\$0	\$12,067
Confirmation #15 Mission Viejo	Credit	May-99	May-06	\$31,100,000	\$2,177,853	\$33,277,853	\$42,060	\$66,325
Confirmation #16 City of Fillmore	Credit	Mar-99	Jun-02	\$7,345,000	\$137,643	\$7,482,643	\$18,374	\$18,374
Confirmation #17 City of Ontario	Credit-H	Mar-99	Mar-03	\$8,190,000	\$150,786	\$8,340,786	\$0	\$8,843
Confirmation #18 City of Ontario	Credit-H	Mar-99	Mar-03	\$6,605,000	\$119,433	\$6,724,433	\$0	\$6,791
Confirmation #19 Watt Four	Credit	May-99	May-02	\$2,750,000	\$46,109	\$2,796,109	\$5,934	\$5,934
Confirmation #20 Evergreen	Credit	Jun-99	Jun-02	\$2,525,000	\$37,357	\$2,562,357	\$4,893	\$8,736
Confirmation #21 Fontana Redevelopment	Credit	Jun-99	Jun-02	\$3,114,361	\$0	\$3,114,361	\$6,315	\$6,315

CalSTRS CREDIT ENHANCEMENT PROGRAM
PROGRAM SUMMARY AS OF JANUARY 31, 2000

Attachment 1
Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
Confirmation #22 New United Motor (NUMMI)	Credit	Jun-99	May-00	\$11,015,000	\$130,369	\$11,145,369	\$20,696	\$20,696
Confirmation #23 Inland	Credit	Jun-99	Jun-02	\$44,485,000	\$2,925,042	\$47,410,042	\$71,905	\$71,905
Confirmation #24 Van R Dental	Credit	Jul-99	Jul-02	\$1,645,000	\$21,093	\$1,666,093	\$4,202	\$4,202
Confirmation #25 Fulton Properties	Credit	Jul-99	Jul-02	\$3,485,000	\$58,434	\$3,543,434	\$4,397	\$4,397
Confirmation #26 Alameda Point	Credit	Sep-99	Sep-02	\$10,000,000	\$391,233	\$10,391,233	\$21,129	\$21,129
Confirmation #27 Apple Valley	Credit	Sep-99	Sep-02	\$5,325,000	\$208,332	\$5,533,332	\$12,421	\$12,421
Confirmation #28 Primero Grove	Credit	Dec-99	Dec-02	\$11,715,000	\$112,336.00	\$11,827,336	\$3,696	\$3,696
Confirmation #29 Starter/Alternator	Credit	Sep-99	Sep-02	\$5,000,000	\$73,973	\$5,073,973	\$10,571	\$10,571
SUBTOTAL				\$242,754,361	\$8,152,674	\$250,907,035	\$338,953	\$687,536

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF JANUARY 31, 2000

Attachment 1
Item #12

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
REDEEMED TRANSACTIONS								
Bridge - Richmond Townhomes	Expired.	Redeemed as of Feb-97.		\$0	\$0	\$0	\$0	\$15,096
USA Waste Industries	Expired.	Redeemed as of Sep-99.		\$0	\$0	\$0	\$31,191	\$289,050
Sanifill, Inc.	Expired.	Redeemed as of Jan-98.		\$0	\$0	\$0	\$0	\$87,618
Pt. Loma College	Expired.	Redeemed as of Nov-98.		\$0	\$0	\$0	\$0	\$360,334
City of Visalia (California)	Expired.	Redeemed as of Nov 99.		\$0	\$0	\$0	\$5,490	\$60,094
TransAmerica Series 1986-V	Expired.	Redeemed as of Jul-99.		\$0	\$0	\$0	\$1,000	\$1,000
AHNNN, Inc.	Expired.	Redeemed as of Sept-97.		\$0	\$0	\$0	\$0	\$9,416
Zarn, Inc.	Expired.	Redeemed as of Jul-99.		\$0	\$0	\$0	\$858	\$23,635
Marcel & Marge Schurman	Expired.	Redeemed as of Jun-99.		\$0	\$0	\$0	\$1,786	\$31,689
Charles & Loralie Harris	Expired.	Redeemed as of Oct-99.		\$0	\$0	\$0	\$4,988	\$44,825
Aerostar Partners, Inc.	Expired.	Redeemed as of Oct-99.		\$0	\$0	\$0	\$9,667	\$72,935
Image Laboratories, Inc.	Expired.	Redeemed as of Dec-96.		\$0	\$0	\$0	\$0	\$26,854
Reliance Upholstery	Expired.	Redeemed as of Oct-98.		\$0	\$0	\$0	\$0	\$9,261
Leegin Creative Leather Prod.	Expired.	Redeemed as of Dec-97.		\$0	\$0	\$0	\$0	\$19,469
BNG Properties, LLC	Expired.	Redeemed as of Aug-96.		\$0	\$0	\$0	\$0	\$12,253
Leegin Creative Leather Prod.	Expired.	Redeemed as of Dec-97.		\$0	\$0	\$0	\$0	\$19,469
Encore Video, Inc.	Expired.	Redeemed as of Oct-98.		\$0	\$0	\$0	\$0	\$11,691
Confirmation #2 CMIG LLC	Expired.	Redeemed as of Aug-98.		\$0	\$0	\$0	\$0	\$5,514
Confirmation #4 & #5 First Class Foods / Alliance	Expired.	Redeemed as of Aug-99.		\$0	\$0	\$0	\$0	\$5,708
EuroDesign Cabinets, Inc.	Expired.	Redeemed as of Jan-2000		\$0	\$0	\$0	\$3,000	\$19,810
SUBTOTAL				\$0	\$0	\$0	\$54,980	\$687,536
TOTAL:				\$760,141,187	\$23,640,605	\$783,781,791	\$1,388,758	\$4,664,797

CalSTRS CREDIT ENHANCEMENT PROGRAM
BANK EXPOSURE
PROGRAM SUMMARY AS OF JANUARY 31, 2000

Deal	Commitment	Interest	Total	Portfolio Percentage
PARTNER INSTITUTION				
Port of Long Beach				
Canadian Imperial Bank of Commerce (CIBC)	\$75,000,000	\$0	\$75,000,000	9.87%
Buck Research Center on Aging				
(CIBC)	\$27,500,000	\$397,808	\$27,897,808	3.62%
San Diego Unified Port District				
(CIBC)	\$35,000,000	\$1,365,243	\$36,365,243	4.60%
San Diego Unified Port District				
(CIBC)	\$15,000,000	\$585,104	\$15,585,104	1.97%
Pasadena Parking Authority				
(CIBC)	\$9,000,000	\$693,750	\$9,693,750	1.18%
Pasadena Rose Bowl				
(CIBC)	\$15,600,000	\$276,956	\$15,876,956	2.05%
Kern High School 1995A				
(CIBC)	\$6,169,343	\$0	\$6,169,343	0.81%
Kern High School 1995B				
(CIBC)	\$4,716,233	\$0	\$4,716,233	0.62%
Kern High School 1999				
(CIBC)	\$7,500,000	\$147,945	\$7,647,945	0.99%
CHFA 1999 Series P & Q				
Commerzbank Aktiengesellschaft	\$12,905,000	\$800,110	\$13,705,110	1.70%
TOTAL - PARTNER INSTITUTION	\$208,390,576	\$4,266,916	\$212,657,491	27.41%
DIRECT FINANCIAL INSTITUTION EXPOSURE				
Union Bank of California, N.A.	\$181,829,361	\$7,398,090	\$189,227,451	23.92%
MBIA	\$139,296,250	\$3,615,682	\$142,911,932	18.33%
Sanwa Bank of California	\$25,070,000	\$437,335	\$25,507,335	3.30%
Tokai Bank, Limited	\$17,680,000	\$689,643	\$18,369,643	2.33%
AMBAC	\$26,250,000	\$2,034,375	\$28,284,375	3.45%
City National Bank	\$14,445,000	\$225,586	\$14,670,586	1.90%
Bank of America	\$16,300,000	\$364,405	\$16,664,405	2.14%
Bank of Tokyo-Mitsubishi, Ltd.	\$11,015,000	\$130,369	\$11,145,369	1.45%
Wells Fargo Bank	\$10,220,000	\$225,981	\$10,445,981	1.34%
FSA	\$41,000,000	\$3,012,813	\$44,012,813	5.39%
General Bank	\$8,600,000	\$229,727	\$8,829,727	1.13%
US Bank of California	\$6,800,000	\$78,247	\$6,878,247	0.89%
Bank of Nova Scotia	\$6,360,000	\$142,185	\$6,502,185	0.84%
Hibernia National Bank	\$4,875,000	\$108,986	\$4,983,986	0.64%
Comerica Bank - California	\$3,830,000	\$85,624	\$3,915,624	0.50%
Imperial Bank of California	\$3,500,000	\$72,493	\$3,572,493	0.46%
Pacific Century Bank, N.A.	\$8,600,000	\$127,233	\$8,727,233	1.13%
Santa Barbara Bank & Trust	\$3,485,000	\$58,434	\$3,543,434	0.46%
Coast Commercial Bank	\$2,505,000	\$56,002	\$2,561,002	0.33%
First National Bank	\$2,525,000	\$37,357	\$2,562,357	0.33%
Istituto Bancario San Paolo Di Torino	\$2,500,000	\$55,890	\$2,555,890	0.33%
Mellon Bank	\$1,200,000	\$26,827	\$1,226,827	0.16%
Fleet Bank	\$765,000	\$17,102	\$782,102	0.10%
CoreStates Bank	\$625,000	\$13,973	\$638,973	0.08%
1st Business Bank	\$540,000	\$12,072	\$552,072	0.07%
National Bank of Canada	\$220,000	\$4,918	\$224,918	0.03%
Tokai Bank of California	\$11,715,000	\$112,336	\$11,827,336	1.54%
TOTAL - FINANCIAL INSTITUTION	\$551,750,611	#####	\$571,124,300	72.59%
TOTAL EXPOSURE	\$760,141,187	\$23,640,605	\$783,781,792	100.00%